CHICAGO GRAIN MARKET.

60% cent higher. Corn. 401% cent higher. Oats unchanged to

FINANCIAL

Standing Pat For

Safe Principles

Headiong pursuit of ready cash for speculative purposes has not caused be to relax/any of the safeguerds with which we surround our first mortgage 6% notes on improved Washington property. The demand for money is so great thaf siluring offers await even the conservative investor who has always relied upon the unexcelled security of mortgage notes. Despite these conditions, we maintain unchanged the sound and safe policy adhered to throughout our record of 51 years without loss to an investor. The fact that our notes are always at par in times of easy money or of stringency, reflects the stability of our methods.

SWARTZELL, RHEEM

& HENSEY CO.,

727 Fifteenth Street,

Washington, D. C.

Capital and Surplus, \$2,000,000

in Any

Same Rate

of Interest

paid on

Large

and Small

Accounts

You don't have

to be a large de-

positor to en-

joy the advan-

tages of bank-

ing at this big.

centrally located.

s p lendidly

equipped insti-

t We serve all with equal willingness-welcome deposits of any size—pay uni-form rate of in-

tition.

National Savings

& Trust Company

Cor. 15th and N. Y. Ave.

WHAT \$300

WILL DO IN

GERMANMARKS

We believe these low prices now offer great opportunities for large profits in German Marks.

\$40 Controls 10,000 Marks

for six months SHOULD MARKS
ADVANCE TO ONLY ONE-HALF
THEIR NORMAL VALUE THE
NET PROFIT OF AN INVESTMENT OF \$40 WOULD AMOUNT
TO \$600.

\$75 Controls 20,000 Marks

for alx months. AN INVESTMENT OF THIS SUM, SHOULD MARKS RISE TO BUT HALF THEIR NOR-MAL VALUE, WILL YIELD NET PROFITS OF \$1,600.

\$300 Controls 100,000 Marks

THERE IS NO RISK BEYOND THE COST OF OPTION AND THERE ARE NO MARGIN CALLS

PRICE REDUCTION REVEALS THE TREND MINISTERS CHOSEN

Business is Capitulating to Attitude of Consumers As Cuts Come.

One important result of last week's Bishop Shahan Heads List Insharp reduction of wholesale and redoubt about the current tendency of business. The manufacturer and wholesaler who clung through the summer to the expectation of an improvement of consumption at going prices, or higher ones, during the autumn, has had his hopes upset. America, and titular bishop of Ger-manicopolis, heads the ministers of

PUBLIC POINTS PATH.

The public, by steadily refraining from more purchases than necessity demanded, pointed the true path for the producer and distributor, begin-ning last May; but it remained for a the producer and the local ballacer the local ballacer to concentration of price cuts of 17 to more than 25 per cent in products of two motor car companies of 10, 20, and even 45 per cent in offerings of a concentration of the local ballacer.

Bishop Shahan will officiate on the most date in question, while Rev. Dr. Abram Simon, rabbi of the Washington mail order houses and the leading mail order houses and the local ballacer. marking down of one-third of old quo-tations by a prominent cotton goods Dr. James Shera Montgomery, pastor company to show that consumers of Calvary Methodist Episcopal were seeking something more far-church. October 21, and Rev. Dr. J. reaching than casual declines of Henning Nelms, rector of the Church prices. Now that the price movement of the Ascension, on October 22. is clearly defined, after being in a rather hazy state for three months, the business tendency is to discover what the future holds forth.

FORD SPEAKS FRANKLY.

his car, said frankly that materials bought at high levels would show a loss until they were worked up. There are scores and hundreds of manufacturers in the same situation as Mr. Ford. And whether or not they be-lieve that the automobile maker took too drastic a step in his short cut to normal business conditions, the fact remains that they, like him, have one of two choices to make. Either they can maintain listed quotations, see production dull and overhead charges rise or they can cut prices work to moderate profits—perhaps no profits at all for a time—and witness a gradual reduction of costs as trade expands again.

Generally speaking, reports from centers of manufacture and sale indicate that most producers of goods represent about 40 per cent of the re-have a choice to make. The business sources of all the banks, it is estireaction is not, however, spread about mated that the total increase in loans evenly; it would be surprising if it and investments since August, 1919, vas, for there are shortages of goods has been over five and one-half bilin some lines, goods of an essential lions of dollars. militates against substantial price declines for some time to come. But the great task of industry at present is to find a price basis at which the public will abandon its "strike" against purchases, and the latest developments show that the hesitant, hoping against hope variety of price shading is rapidly being supplanted and a quarter billion of the price stocks and bonds, increased about one of the price stocks and bonds, increased about one of the price of the shading is rapidly being supplanted by a genuine effort to break away from the inflated business structure of 1919. From what may be gathered in financial and business circles, the heads of corporations, large and small are trying of the structure of the same on the bills discounted by a genuine effort to break away from the inflated business structure of 1919. From what may be gathered in financial and business circles, the heads of corporations, large and small are trying to the same on the bills discounted by a genuine effort to break away from the inflated business structure of 1919. From what may be gathered in financial and business circles, the heads of corporations, large and small are trying to the same on the bills discounted by a genuine effort to break away from the inflated business structure of 1919. From what may be gathered in financial and business circles, the heads of corporations, large and small are trying to the same of the same o the situation will be next spring, believing that readjustments of prices and manufacturing schedules during the winter will produce a stablized basis for doing business.

NEW YORK COTTON MARKET. October, 25.40; December, 23.00;

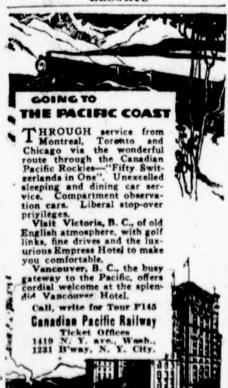
21.90; July, 21.50.

The cotton market opened unchanged to 27 points lower today.
Distant positions ruled relatively ers. Association convention and the control of the common and the com steady on a demand from Wall street, nally passed on in proof form at a but the list as a whole suffered from meeting of the Souvenir Booklet comfurther heavy New Orleans and other mittee to be held in the gridiron room Southern hedge selling, cables from of the New Willard this afternoon a Liverpool and favorable weather from 4:30 o'clock. over much of the belt.

OIL STOCKS.

Quotations furnished by W. B. Hibbs & Co. Prices at noon: Anglo-Am. Oil Co.-New 211/2 221/2 Atlantic Refining Co....1150 Eorne-Scrymser Co. ... 410 Buckeye Pipe Line Co.. 92 Cheseborough Mfg. Co., 220 Continental Oil Co..... 120 Crescent Pipe Line Co.. 29 Cumberland Pipe Line.. 140 Eureka Pipe Line Galena-Sig. Oil Co., com. 52 95 Galena-Sig. Oil Co., pfd. Illinois Pipe Line Co... 160 Indiana Pipe Line Co... 93 National Transit Co. . . . Y. Transportation Co. 170 Northern Pipe Line Co... 98 Ohio Oil Co..... Prairie Oil & Gas Co... Prairie Pipe Line Co.... 226 Southern Pipe Line Co... 124 South Penn. Oil Co..... 270 S. W. Penn Pipe Line Co. 34 Standard Oil Co. (Cal.).. 314 Standard Oil Co. (Ind.).. 712 Standard Oil Co. (Kan.). 530 Standard Oil Co. (Ky.)., 370 Standard Oil Co. (Neb.) 430 Standard Oil Co. (N. Y.) 378 Standard Oil Co. (Ohio) 420 Swan & Finch Co..... Union Tank Line Co.... 122 Vacuum Oil Co. 360 Washington Oil Co. ... 32

RESORTS



AND FINANCE BUSINESS

TODAY'S SALES.
Potomac Electric Con. 5's, \$1,000 67
Capital Traction, 10086, 7686.
Mergenthaler, 56123, 261224. Capital Traction 5's. \$500@83%.

FOR A. B. A. MEET

cluding Drs. Simon, Mont-

gomery and Nelms.

By WILLIAM M. CONRAD.

The Rt. Rev. Thomas J. Shahan

rector of the Catholic University of

Washington, who are to deliver the

invocations at the general sessions of the American Bankers' Association

convention. October 19 to 22, according to announcement made today by

STATEMENT BY MR. HOUSTON.

of every legitimate effort to promote the orderly marketing of all com-modities, Secretary Houston, of the

Treasury Department, today declared that the Government cannot be a

party to an undertaking to hold com-

modities off the market to enable the

owners artificially for speculative

purposes to maintain war prices or

Mr. Houston points out that the statement is called for in view of cer-

tain statements in circulation which

purport to represent his views on the

"As a matter of fact," says the Sec-

retary, "the banks of the country

the loans and investments of about

INCREASE IN DISCOUNT.

and may have been misinterpreted.

Declaring that while he is in favor

BONDS.

1 man # += 4 m #-	Did.	A.BRed
Amer. T. and T. 4's	76	76%
m. T. and T. The state	81 14	83
Am. T. and T. 41/2's. Am. T. & T. C't'l. Tr. 5's. Am. T. & T. Conv'l. 6's.	80 %	81
Am. T. & T. Convil. 8's	9614	96%
Ana. and Potomac 5's	59	61
Ana. and Pot. Guar. 5's.	59	61
C. and P. Tel. 5's	87	
Cap. Trac. R. R. 5's	84	85
City & Suburban 5's	61	70
Georgetown Gas 1st 5's.		94
Metropolitan R. R. 5'	87	
Potomac Elec. Lt. 5's	88	
Pot. Elec. Cons. 5's	78%	79
Pot. Elec. Power 6's	87	90
Pot. El. Pow. G-M. 6's	92 14	93
Wash. Alex. & Mt. V. 5's	35	***
Washington Gas 5's	75	78
Wash Ry & Plac 4's	534	54
Wash. Ry. & Elec. 4's Wash. Ry. Elec. CM. 6's.	11	
MACRITANEO		92
D. C. Paper Mfg. 6's		
D. C. Paper Mig. 68	**	98
Riggs Realty 5's (Long)	11	91
Riggs Realty 5's (short)	90	**
STOCKS.		
PUBLIC UTILIT	TY. F	
Amer. Tel. & Tet	9814	
Capital Traction	85%	86 1/2
Washington Gas	41	41 %
N. & W. Steamboat		195
Wash. Ry. & Elec., com.	18	
Wash Ry A Floo nid	61	5214
Wash. Ry. & Elec. pfd WashVa. Ry. com	1	0.72
WashVa. Ry. pf	4	7
WashVa. Ry. pl		
Amer Nat. Bank		***
Amer Nat. Bank	170	185
Capital Nat. Bank	180	***
Columbia Nat. Bank	170	
	170	180
District Nat. Bank	170	***
Far. & Mech. Nat. Bank.	225	111
Federal Nat. Bank	175	190
Liberty Nat. Bank	128	133
Lincoln Nat. Bank	165	
Nat. Metro. Bank	220	
	450	480
Second Nat. Bank	150	.165
·Washington		210
TRUST COMPA	NY.	
Amer. Sec. & Trust	220	
*Continental Trust	101	108
National Sav. & Trust	250	280
Union Trust	118	
Union Trust	250	260
SAVINGS BAN	K.	
a Dietardo Diet	- 1-	

"Even from January 23, 1920, when the increase in discount rates went into effect, to August 27, 1920, the loans of about 800 reporting member

Washington Mechanics. . 17 FIRE INSURANCE.

Lanston Monotype.....

Maurice D. Rosenberg, president of the Bank of Commerce and Savings. After the foreword which is give

by Mr. Rosenberg, there is much in formation together with illustration of points of interest throughout th city, after which there are views of the forty odd bank buildings of th city, together with lists of the loca committees in connection with th convention. Opposite a page of si views of banks will be a page of com mittees, according to the presen make-up of the booklet.

LOCAL STOCK EXCHANGE. Capital Traction securities were special interest to the brokers on th floor of the Washington Stock Ex change today, three sales being mad The first trading in the securit was a deal of seventeen shares shortly after the opening of the, session, o which the price secured was 86 Later, after call. a \$500 5 brough 83%, and the closing sale of tw

sharees brought 86. The opening sale of the session wa of a \$1,000 Potomac Electric Consol dated 5, which went at 79, after which two sales aggregating seven share first sale of five shares brought 12 while on the second the price fell

Twenty-five shares of Washington Gas stock sold at 41 % in the closing HIGHER EXPRESS RATES.

Further increases in express rates averaging 13.5 per cent have been approved by the Interstate Commerce

commission. The increases which ap-

ply to class and commodity rates.

New Homes With Garages

4402-22 7th St., Petworth.

STORE

705 Webster St., Petworth. Ideal location for pharmacy.

H. J. Bieber,

Builder and Owner. Frank. 4717 or Col. 9890. Capital Traction, 2086. Washington Gas, 25041 %.

PUBLIC UTILITY.

Control and the second second	Did.	ABKed.
Amer. T. and T. 4's	76	76%
Am. T. and T. 4%'s	81 14	83
Am. T. & T. C't'l. Tr. 5'a.	80 %	81
Am. T. & T. C't'l. Tr. 5's. Am. T. & T. Conv'l. 6's	9614	96%
Ana. and Potomac 5's	59	61
Ans. and Pot. Guar. 5's.	59	61
C. and P. Tel. 5's	87	***
Cap. Trac. R. R. 5's	84	85
City & Suburban 5's	61	70
Georgetown Gas 1st 5's.		94
Metropolitan R. R. 5'	87	
Potomac Elec. Lt. 5's	88	***
Pot. Elec. Cons. 5's	78%	79
Pot. Elec. Power 6's	87	90
Pet. El. Pew. G-M. 6's	92 14	93
Wash. Alex. & Mt. V. 5's	35	
Washington Gas 5's	75	78
Wash. Ry. & Elec. 4's	534	54
Wash. Ry. Elec. CM. 6's.	11	92
MISCELLANEO		
D. C. Paper Mfg. 6's		94
Riggs Realty 5's (Long)		91
Riggs Realty 5's (short)	90	
STOCKS.		
PUBLIC UTILI	TY.	
Amer. Tel. & Tel	98 14	
*Capital Traction	85%	86 1/2
Washington Gas	41	41 %
N. & W. Steamboat		195
Wash. Ry. & Elec., com.	18	
Wash. Ry. & Elec. pfd	61	5214
WashVa. Ry. com	1	
WashVa. Ry. pf	4	7
NATIONAL BA	NK.	
Amer Nat. Bank	170	185
Capital Nat. Bank	180	
Columbia Nat. Bank	170	
*Commercial Nat. Bank.	170	180
District Nat. Bank	170	
Far. & Mech. Nat. Bank.	225	
Federal Nat. Bank	175	190
Liberty Nat. Bank	128	133
The state of the s		100

Commerce & Savings .. 140 East Wash. Sav. Bank . . 13 Merchants Bank 150 Seventh St Savings Bk.. 145 Union Savings 110 U. S. Savings Bank 212

FOREIGN BONDS.

Prices at noon:	*
French 4's	5
French 5's	6
French Prem. 5's	7
British Victory 4's	27
National War Loan 5's	35
War Loan 5's	30
Italian 5's	3
Italian notes 1925	4
Belgian Rest. 5's	7
Belgian Prem. 5's	. 7
Berlin 4's	i
Greater Berlin 4's	i
Bremen 41/2's	î
Chemnitz 4's	î
Coblenz 4's	î
Cologne 4's	i
Danzig 4's	î
Darmstadt f's	1
Dresden 4's	1
Dresden 41/2's	i
Dusseldorf 4's	i
Essen d'a	1
Essen 4's	2
	2
Frankfurt 5's	1
Hamburg 3's	1
Hamburg 31/3's	1
Hamburg 4'sq	
Hamburg 4½'s	1
Koenigsberg 4's	1
Leipzig 41/3's	1
Leipzig 5's	
Munich 4's	
German Government 3's	
German Government 31/4's	1
German Government 4's	1
German Government 5's	1
Krupp 4's	
Badische Aniline 41/4	2

make a total increase of 26 per cent

Allegm. Eleck. Ges. 41/2's.....

Norddeutscher L. B. 4's

Meininger Bank 4's

granted the express companies within The express companies had asked or additional increases up to 15 per The only exceptions made and cream shipments.

For the first six months this year, the express companies lost approxi-\$21,000,000, according to their report to the commission, which one mile and seventy yards. Arbitrareport to the commission, which one mile and seventy yards. Arbitrashowed revenues of \$159,681,000 and tor, 116; Beauty Sleep, 113; *Rey Enoperating expenses of \$180,778,000.

During the first half of 1919, the computer of of 1919, the 000 and operating expenses of \$145 .- Queen, 113; Calvert, 110. 703,000. The percentage ratio of expenses to earnings for the compara-tive periods of the two years increased from 109 to 113 per cent approximately, the report said.
In its announcement of the rate increases the commission said: "With the very substantial increases in express rates, shippers have a right to for three-year-olds and upward. One demand an improved and steadily improving service. On our part, while Hong Kong, 110; Mildred, 99; Stir Up, at all times ready to accord to a com-mon carrier that relief to which it Our Patsy, 110; Court Pool, 102. may be justly entitled, we shall not

damage to the lowest possible figure." Link Boy, 110; Boher na Breena, 108; BACK PROM VACATION. Charles D Boyer, assistant cashler

returned to his desk today

NO PANIC, SAYS **EX-SENATOR DEPEW**

Sound Money Basis of Country Saves Situation—Living Cost to Come Down.



CHAUNCEY M. DEPEW.

ers, former Senator Chauncey M Depew, and one of the noted financial authorities of the country, declared today that there will be no panic and that the cost of living is coming down gradually.

"The country is on too sound a money basis for a panie," says the Senator, who is spending the early 59% C. M. & St. P. pf. 59% 58% 58% fall at Briarcliffe, N. Y. He is eightysix years old. '

gradually, he also took occasion to 12% Chicago Gt. W.. 12% 12 The cost of living will come down point out, but "it will take time. "I remember," he continued, "when the civil war closed. That was in 1865. But the cost of living did not

come down to where it belonged until 1878. Yes, after the panic of 1873. "The labor situation is adjusting itself. I read somewhere that there were fewer strikes in the past year than ever before. The labor situ-ation is getting better all the time. This is because labor has come to inderstand that it must work with capital."

The Senator declared that labor has much better opportunities and is bet-ter treated in America than anywhere.

HIGH COST OF LIVING HITS STOCK EXCHANGE

NEW YORK, Sept. 25,-The igh cost of living, which has been one of the favorite topics in civic forums, legislative halls and debating societies since the late war, yesterday hit the members of the stock exchange, who received ballots to vote on a proposal to increase the member ship dues from \$300 per year to

President Remick, of the ex change, in imparting this sad news to the members, pointed out that the tremendous growth of the exchange, the consequent expansion of the building and the increased wages of employes necessitated this step. "which has been approached with great reluctance and approved after long consideration.

\$1,000,000 FOR COAL EQUIPMENT. Authority has been given by the the receiver of the Kansas City, Mex-000 in receivers' certificates at 6 per cent. for the purchase of coal and necessary equipment for the road.

HAVRE DE GRACE ENTRIES. HAVRE DE GRACE, Md., Sept. 27.

Entries for Tuesday: First race-Purse, \$1.242; for twoyear-olds; five and one-half furlongs, aDark Horse, 118; aFallacy, 110; Harp of the North, 106; Lough Storm, 115; Eternity, 106; Rancocas, 113; Runflor, 106, aA. H. Morris entry.

Second race-Purse, \$1,243; claiming, for three-year-olds and upward five and one-half furlongs. Flying Welshman, 117; *The Blue Duke, 107 Phantom Fair, 106; Merry Feast, 112. Eastern Glow, 106; Daisy Vein, 109; Sunrose, 104.

Third race-Purse, \$1,243; claiming: for two-year olds and upward; six furlongs, Brother McLean, 116; Night Thought, 109; Jacques, 105; Dolly C., 94; Merry Feast, 111; Raconin teuse, 108; Chevaller, 102; Wild the new rates are in the case of milk Thoughts, 88; Flying Welshman, 110; Helen Atkin, 107; Joaquina, 95; *Lady Granite, 87.

Fourth race—Purse, \$1,243; claim-ing; for three-year-olds and upward; 109

Fifth race-Purse, \$2.043; The Plateau Handicap; claiming; for threeyear-olds and upward; one mile and sixteenth. Bolster, 115; Master Bill, Sailor, 112; Runecraft, 102. Sixth race-Purse, \$1.243; claiming

Seventh race-Purse, \$1,243; claimview with complacency anything other ing; for three-year-olds and upward; than a painstaking and unremitting one mile and seventy yards. Search-effort to reduce the item of loss and light 3rd, 116; Point to Point, 116;

The Belgian, 2nd., 116; King Neptune, 116; *Orenzo , 108; Primitive, 102 John I. Day, 116; Dinty Moore, 110; of the Federal National Bank, who Fickle Fancy, 108. Weather cloudy; track fast

NEW YORK STOCK EXCHANGE

The market closed weak. 81% Rep. Iron & Steel 19% 75% 75% Saturday 94 Reading 94% 12% 92% 39% Adams Express. 37% 37% 70% Retail Stores... 71 6.% 69% 53 53 62% Adv. Fum. pf.... 62 62 Remington 53 53 Adv. Rumley.... 28% 18% 28% 5% Saxon Motor 5% 5 42% Ajax Rubber.... 42 40% 10% Seaboard Air L. 10% 10 Alaska G. M 1% 1% 1914 Sea. A. Line pf .. 1914 19 1% Alaska Jusan... 1% 1% 14 132 Sears Roeb'k ... 1:0 334 Allie-Chalmers .. 12 12 54% Shell Trad. & T. 54% \$46 33% Sinclair Oll.... 33% 8 67. Sloss-S. S. & L.. 67% 65 84% Am. Agri. Chem. 85 84% 84% Am. Beet Sugar. 77% '77 77 Am. Can 33% 32% 52% 126 Sou P R Sug 128 128 Am. Can pf..... 83% 88% 88% 133% Am. Car & Fdy. 132% 131% 131% 95% Southern Pacific. 96% 96% 31% Southern Ry 32% 31% 31% Am. Drug Synd. 9% 9% 9% 63% South. Ry. pfd. . 63 63 2916 Ht. L. & San F ... 3216 2016 32 Am. Express.... 147 146 ' 146, Am. Hide & Les. 11% 10% 10% 105 Stan. Oil N.J. pt. 105% 105 Am. H. & L. pt. . 64% 59 Am. Int. Corp. . . 74% 72 71 Stromberg Corp. 68% 66% 69 18% Studebaker 59% 55% 55% 94% Am. Locomotive. 94 91% 91% 51 Superior Steel... 51 51 51 65% Am. Linseed.... 66% 65 65 10 Tenn. C. & C... 9% 9% 9% 10 Tenn. C. & C ... 9% 9% 9% Am. Safety Ras. 15% 14% 14% 51% Texas Co...... 51% 49% 49% Am. Smelting... 61 57% 57% 38 Tex. & Pacific... 38% 37% 57% 69 Tobacco Prod... 69% 67% 67% 10 1/4 Am. Sugar 111 107% 107% 13% Transcont. Oil.. 12% 12 12 87% Am. Sumatra To. 87% 66% 86% 122% Union Pacific... 123% 121% 1/1% mon fal. 98 Am. Tel. & Tel. 96% 97% 98 United A1 Steel. 38% 38 98 28% Union Oit..... 28 17% 27% Am. Tobacco ... 133 13014 13014 76% Am. Wool..... 75 71% 12 United Fruit ... 200 199% 199% Am. Wr. Pa. pf. 55 54 10% Un. Rail. & Inv. 11 10% 11 57% Anaconda 53% 51% 51% 24% Un. R. & Inv. pf. 24% 24% in the motor and tire shares 84% Atchison 84% 84 8414 Atchison pf 77% 77% 77% 8314 U. S. Ind. Alcohol 89 79% 79% At. G. & W. I... 150 146 146 Un. Realty Imp. 52 50 50 81% U. S. Rubber.... 82 74% 74% 89 U. S. Steel..... 89% 86% 86% 111% Ba..win Loce... 111% 107% 107% 44% Balto. & Ohio ... 44% 43% 44 51 Batl. & Ohio pf. 51% 50% 50% 63 U. S. Steel pf.... 106 10614 106 134 % Barrett Co..... 132 % 131 % 131% Beth. Steel B ... 74 70% 70% Va-Car Chem ... 63% 63% 63% 11% Brook. Rapid T. 11% 11% 11% 12% Vivoudou Inc... 13 12 12 Booth Fisheries. 7% 7 18% Butte & Superior 17% 17% 17% 7% Butte Cop. & Z ... 7% 7% 6% Brunswick..... 6

170% Can. Pac 121% 119% 119%

Cal. Pack. 65% 65

38% Chi., Mil. & St. P. 39% 18% 18%

33% C. R. L & P.... 40% 19% 39%

68 % C. R. I. & P. 6 WL 68% 68% 68%

75 Chi. & N. W.... 75 74% 74%

14% Chile Copper ... 14% 14% 14%

26% Chino Con. Cop. 26% 26% 16%

Col. Fuel & Iron. 3414 33

22% Col. Graphoph... 22% 21% 21%

84% Corn Products ... 84% 82% 82%

80% Consol. Gas 81% 80% 80%

21% Erie 2d pf..... 21% 21 21

Fiske Rubber... 22 21

Fam. Lasky Play 70% 69

78 Gt. North. pf... 78% 78

67% Hask. & Barker. 67% 66 . 66

Int. Agricul.... 18% 18

77% Internat. Paper.. 77% 75 75

42 Iron Products... 41 41 41

Keystone Tire.. 14% 13.

56% Kelly-Spg. Tire., 56% t3 t3

49% Lehigh Valley ... 49 49 49

\$1% Loew's (Inc.) 12% 21

102% Manati Sugar 100 100 100

Marine com.... 2234 22

16 Middle States ... 1614 1514 16

6% Mo., Kan. & Tex. 7

Mont. & Ward ... 30

Missouri Pacific. 30

Marine pf..... 75 73 73

M. K. & T. pfd... 12 11% 12

6% 7

29

Lorillard 143 143 143

Inter. Consol.... 4

54 Jewel Tea 5

Gt. North. Ore .. 34 54 54

69

Crucible Steel ... 131 126% 127

Cub.-Am. Sug. ots 42% 41 41

Con. Textile Corp 28 26% 26%

C. I. Callahan.. 9% 9

33% Coca Cola..... 23% 33

Colo. & South.. 34% 33% 35

58 Col. Gas & Elec. 59 58

Chi. Gt. W. pf .. 291 29 294

80 C. R. I. & P. 7 WL 80% 79% 80

28% California Petrol 28 28

45% Central Leather. 46 44

79% Chandler Motors. 78 76

65% Ches. & Ohio.... 67% 66 41% Cerro de Pasco. 41% 40

35% West Pac..... 40 36 West. Pac. pf ... 72 72 14% Wh. & Lake Erie 14% 14. 14% 25% Wh. L. Erie, pf 25 25 12% Willia Overland. 12% 11% Willys Ov. pt ... 70 70 White Motors... 45 44 Worth P. Ma 61 59% Sales up to-

12 noon 1 p.m. Open. High. Low. Close.

CURB MARKET. Quotations furnished by W. B. Hibbs & Co Prices at noon: Aetna Explosives American Candy Atlantic Petroleum Belcher Extension Big Ledge Boston & Montana 70 Boston & Wyoming Caledonia Calumet & Jerome Canada Copper 50 Carib Syndicate 12 Del. & Hud.... 105 105 105 Cities Service New ... 34%
Den. & Rie G... 25 24 25 Cities Service Old 285
Cities Service, pfd ... 65 Dome Mines ... 13 3 4 Cities Service, prd ... 45 Cleveland Auto 45 Colonial Tire ... 214

Cont. Candy Cor. 10% 10% 10% 10% 76% 76% 76% 76% 76% 37 Cuba C. Cugar.. 38% 36 36 19% Erie 19% 19 19% Cresson Gold 28 Erie 1st pt.... 19% 27% 28 Davis Davis 21 Elk Basin 21% Emerson Phone Ertel Oil Freeport Tex. Co 23% 23% Federal Oil General Asphalt Gen. Electric... 143 1411/4 142 Gen. Asphalt, pfd 92 Gen. Motor Ctfs. 19% 18% 18% Gilliland Oil 49% Goodrich B. F... 5016 48 48 Glenrock Oil Guffey-Gillespie 32

Hercules Paper 23 14% Hupps Motor Car 14% 14% 14% Howe Sound 18% Inter. Nickel 18% 17% 17% Indian Packing . International Petroleum. 32 1/2 Intercontinental Rub.... 12 Jerome Verde 45% Inspira. Cop..... 45% 45% 45% Lake Torpedo Lone Star Gas 30 3% 3% Livingston Petroleum ... Magma Copper Jones Tea..... 19 18% 18% Maracaibo Oil 19 Marland Refinery Mason Valley \$24% Kennecott 24% 23% 23% Midwest Oil com...... Lacks. Steel.... 64 62% 62½ Midwest Oil prf...... Lee R. & Tire.. 20% 20% 101/2 Midwest Refining 151 Motherlode-New Nevada Ophir Loose-Wiles ... 43 41% 41% New Cornelia 171% Louis & Nash... 101% 101% 101% North Amer. P. & P....

Pennok Oil Perfection Tire Producers & Refiners Radio pfd. 7% Maxwell M. G... 6% 5% 5% Ray Hercules Maxwell 1st pf.. 17% 15% 15% Salt Creek Producing .. 1927 Mexican Petrol. 197 184 187% 39% Midvale Steel... 38% 37% 37% Simms Petrol Skelly Oil . 19% Miami Con. Cop. 19% 19% 19% Submarine Corporation Swift International Tobacco Products Export 14 Tonopah Divide

Mont. & Ward... 30 29 29

29 Missouri Pact. pf. 52 49% 51%

8114 Na'l Anl. & ChemC 81½ 60% 80%

Nat. Biscuit ... 106% 106% 106%

Nat. En. & Stmp. 60% 60 60

Nat. Lead.... 76% 76½ 76½ 76½

36% N. Y. Och... 12% 12% 12%

13 Nev. Con. Cop... 12% 12% 12%

16% N. Y. Central... 76% 75½ 75%

N. Y. Dock... 23% 11/33% 23½

Norfolk & West. 96% 96%

Norfolk & West. 96% 96%

Northern Pacific. 81½ 80% 81%

14 Nova Scotia Stl. 42 38 39

86% Northern Pacific. 42% 41%

15 Pan-Am. Petrol... 94% 91 91½

22½ Otis Steel.... 22 22 22

33% Pan-Am. Petrol... 94% 91 91½

24% Penna. R. R. ... 42% 41% 41%

37% Phillips Petro... 36% 36½ 36½

37% Phillips Petro... 36½ 36½

37% Phillips Petro... 36½

38% Perce-Arrow ... 36½

38% Perce-Arrow ... 36½

38% Perce-Arrow ... 36½

39% Perce-Arrow ... 36½

30% Perce-Arrow ... 36½

30% Perce-Arrow ... 36½

30% Replegia Steel... 80%

30% Replegia St

cents higher. Wheat—December, 2.17 @ 2.19 %; March. 2.11 @ 2.12 %. Corn—September 1.21@11.22; December, 93% @94%; May, 97@97%. Oats—December, 57% @53; May, 50% @60%. PETROLEUM SHORTS RUSH TO COVER

Mexican Stock Makes Sharp Advance at Opening of New York Market.

NEW YORK, Sept. 27.-A rush of shorts to cover in Mexican Petroleum causing a sharp advance of nearly five points in that have featured the stock market at the opening today.
From a closing on Saturday of 1921,
that stock rose sharply to 197,
reacting to 1951, Pan-American
Petroleum rose 11/4 to 94%.
The demand for the low-priced rails also attracted attention, St. Louis and San Francisco advancing 1% to 31%, and Southern Railway one point to 32%. Canadian Pacific was strongest of the higher priced

issues, selling up a point to 1214. The Denver and Rio Grande, issues mon falling to 2% and the preferred

Steel common dropped % to 88%. 28% Union Oil..... 28 27% but quickly recovered this loss. Cru-57% United Food.... 57% 55% 55% cible advanced 1% to 132, and Baldwin % to 111%. Republic Steel dropped a point to 79%. Fractional improvement was noted

INDUSTRIALS RAIDED. The industrial list was raided after the early advances and some sharp losses were suffered. American Hide and Leather pre-Utah Copper.... 63% 60% 60% ferred dropped 4%, to 58%. AmeriVanadium 18c... 68% 66 66

Can Woolen was forced down 3%, to
73. and United States Rubber was down over 2 points, to 79%. The motor stocks were subjected to severe 31% Wabash pf. A ... 31% 30% 31% pressure, Studebaker being forced 47% Westinghouse .. 47% 47% 47% down 2% points to a new low record for the year of 57, and General Mo-tors yielded 1 point to 19. Baldwin Loco declined nearly 3 points to 108%. Steel, common, sold down sharply nearly 2 points to 87%. Republic steel fell over 3 points to 87. Mexico Pete declined to 191, a loss

Moderate reactions were noted in the rails.

NEW YORK MONEY MARKET. NEW YORK, Sept. 27-Call money s lending here today at 7 per cent with the time money market quiet Borrowers are bidding 8 per cent or loans of all dates and both classes There is a fair demand for commer cial paper, all at 8 per cent.

FOREIGN EXCHANGE.

NEW YORK, Sept. 27 .- Strength was shown in the early dealings the foreign exchange market today when sterling made a rally of one cent and other major exchanges made more substantial gains. Demand sterling sold at 3.49, with cables at 3.49%; franc cables 6.75% checks 4.74 ½; lire cables 4.20, checks 4.19 ½; marks 1.63; Swiss cables 16.21, checks 16.16; Belgian cables checks 7.13; peseta cables 14.72, checks 14.70; Stockholm cables 20.16 checks 20.05; Christiania cables 13.80, checks 13.75; Copenhagen cables 13.80,

LIBERTY BONDS.

66 Prices at noon:
50 Liberty 3%'s 90.50
3 Liberty 1st 4's 88.60
2 Liberty 1st 4%'s 89.00
11 Liberty 2nd 4%'s 87.98 Liberty 3rd 41/4 8 89.96 Liberty 4th 414's 88.00 Victory 4%'s 96.18

LUMBER PRICE TAKES

V YORK, Sept. 27.—Lumber got NE price tobaggan today with aboard the reduction of 28 per cent. an average I cement, made by L. R. This appropriate the control of the This annound is director of the Putnam, managing Lumber Dealers' American Wholesale attr in real es-Association, created a is expected tate circles for the drop ly in a to result almost immediate building boom.

FINANCIAL.

BUY STOCK



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The Opportunity of a Lifet The U. S. PHOTOPLAY CORPORATION is offering amount of stock at \$15.00 per share with Bonus. Work duction on the SUPER-FEATURE PHOTOPLAY

is now under full speed, the prologue being a finished product. The Corporation's Studio at Grentwood, N. J., is pronounced the finest equipped in the United States. On October 1st the bonus offer is withdrawn and the stock positively advances to \$25.00 per share; November 1st to \$30.00 per share; December 1st to \$35.00 per share, and on January 1st to \$50.00 per share. Then the actual release of "DETERMINATION" for exhibition purposes takes place and within ninety days after this super-feature production is first shown to the motion picture world there will be a final advance to \$100.00 per share. STOCK ALL COMMON. CAST ALL-STAR. Cost of production, \$500,000.00. For further information, apply

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